

**AMENDMENT 1 TO
DEVELOPER'S PUBLIC REPORT
FOR A CONDOMINIUM**

CONDOMINIUM PROJECT NAME:	MONTECITO/TUSCANY III (Tuscany 2, Phase 5)
PROJECT ADDRESS:	91-1200 Keaunui Drive, Ewa Beach, HI 96706
REGISTRATION NUMBER:	6213
EFFECTIVE DATE OF REPORT:	December 20, 2007
MUST BE READ TOGETHER WITH DEVELOPER'S PUBLIC REPORT DATED:	February 7, 2007
DEVELOPER(S):	Gentry Homes, Ltd.

Preparation of this Amendment

The Developer prepared this amendment pursuant to the Condominium Property Act, Section 514B-56, Hawaii Revised Statutes (HRS), as amended from time to time. Section 514B-56, HRS, requires that after the Commission has issued an effective date for the Developer's Public Report, if there are any changes, either material or pertinent changes, or both, regarding the information contained in or omitted from the Developer's Public Report, or if the developer desires to update or change the information set forth in the Developer's Public Report, the developer shall immediately submit to the Commission an amendment to the Developer's Public Report or an amended Developer's Public Report clearly reflecting the change, together with such supporting information as may be required by the Commission, to update the information contained in the Developer's Public Report.

The law defines "material change" as used in parts IV and V of Chapter 514B, HRS means any change that directly, substantially, and adversely affects the use or value of (1) A purchaser's unit or appurtenant limited common elements; or (2) Those amenities of the project available for the purchaser's use.

The law defines "pertinent change" to mean, as determined by the commission, a change not previously disclosed in the most recent public report that renders the information contained in the public report or in any disclosure statement inaccurate, including, but not limited to (1) The size, construction materials, location, or permitted use of a unit or its appurtenant limited common element; (2) The size, use, location, or construction materials of the common elements of the project; or (3) The common interest appurtenant to the unit. A pertinent change does not necessarily constitute a material change.

The filing of an amendment to the Developer's Public Report or an amended Developer's Public Report, in and of itself, shall not be grounds for a purchaser to cancel or rescind a sales contract. A purchaser's right to cancel or rescind a sales contract shall be governed by sections 514B-86 and 514B-87, HRS, the terms and conditions of the purchaser's contract for sale, and applicable common law.

This Amendment has not been prepared or issued by the Real Estate Commission or any other governmental agency. The issuance by the Commission of an effective date for this amendment to the Developer's Public Report (1) does not mean that the Commission approves or disapproves of the project; (2) does not mean that the Commission thinks that either all material facts, material changes, or pertinent changes about the project have been fully or adequately disclosed; and (3) is not the

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Commission's judgment of the value or merits of the project.

The law defines "material facts" to mean any fact, defect, or condition, past or present that to a reasonable person, would be expected to measurably affect the value of the project, unit, or property being offered or proposed to be offered for sale.

This amendment may be used by the Developer for promotional purposes only if it is used with the last Developer's Public Report in its entirety.

Prospective purchasers and purchasers are encouraged to read this amendment carefully and to seek professional advice.

Summary of Changes from Earlier Developer's Public Report are Described Beginning on the Next Page

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Summary of Changes from Earlier Developer's Public Report:

This summary contains a general description of the changes, if any, made by the developer since the last Developer's Public Report was issued an effective date. It is not necessarily all inclusive. Prospective purchasers and purchasers must read this amendment together with the last Developer's Public Report with the effective date as noted on the top of page 1 if they wish to know the specific changes that have been made.

Changes made are as follows (include a description of what the change is and page number and or exhibit alphabet or number; additional pages may be used):

First Change:

Exhibit G (Estimated Budget and Initial Maintenance Fee Schedule) is hereby deleted in its entirety and replaced with the attached Exhibit "G" that reflects the Actual Budget and Maintenance Fee figures.

Montecito/Tuscany III (Tuscany 2, Phase 5) owners currently pay \$207.30 monthly maintenance fees.

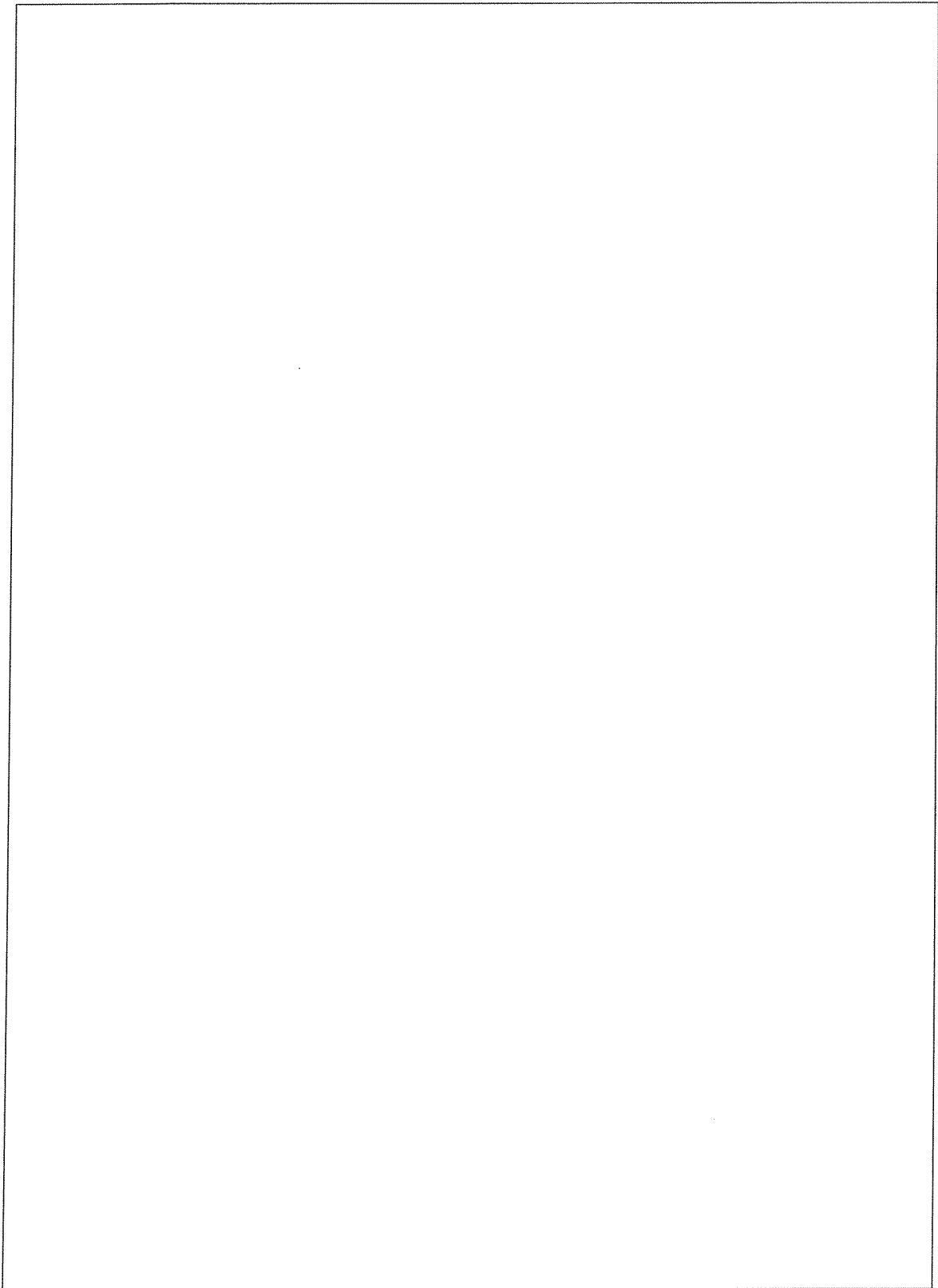
Effective January 1, 2008, these monthly maintenance fees will be increased to \$290.22.

Second Change:

Page 18b, Section 4: Montecito/Tuscany III was administratively merged with Montecito/Tuscany and Montecito/Tuscany II effective April 1, 2007

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Changes continued:



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The Developer declares subject to the penalties set forth in Section 514B-69, HRS that this project continues to conform to the existing underlying county zoning for the project, zoning and building ordinances and codes and all applicable permitting requirements adopted by the county in which the project is located, all in accordance with Sections 514B-5 and 32(a) (13), HRS.

For any conversion, if any variances have been granted, they are specified in Section 1.14 of this report as amended, and, if purchaser deposits are to be used by the Developer to cure any violations of zoning, permitting requirements or rules of the county in which the project is located, the violation is specified in Section 1.15 of this report as amended, along with the requirements to cure any violation, and Section 5.5 specifies the date by which the cure will be completed.

The Developer hereby certifies that all the information contained in this report as amended and the exhibits attached to this report (if any) as amended and all documents to be furnished by the Developer to purchasers concerning the project have been reviewed by the Developer and are, to the best of the Developer's knowledge, information and belief, true, correct and complete. The Developer hereby agrees promptly to amend this report as amended to report and include either or all material facts, material or pertinent changes to any information contained in or omitted from this report and to file annually a report to update the material contained in this report as amended at least 30 days prior to the anniversary date of the effective date of this report.

GENTRY HOMES, LTD.

Printed Name of Developer


Duly Authorized Signatory*

December 6, 2007

Date

DAWN SUYENAGA, Vice President/Secretary

Printed Name & Title of Person Signing Above

Distribution:

Department of Finance, City and County of Honolulu

Planning Department, City and County of Honolulu

***Must be signed for a corporation by an officer; for a partnership or limited liability partnership (LLP) by the general partner; for a limited liability company (LLC) by the manager or an authorized member; and for an individual by the individual.**

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EXHIBIT G



HAWAIIANA

Hawaiiana Management Company, Ltd.,
Pacific Park Plaza, Suite 700
711 Kapiolani Boulevard
Honolulu, Hawaii 96813
Tel: (808) 593-9100
Fax: (808) 593-6333
Internet: www.hmcmtg.com

November 26, 2007

Dear Montecito/Tuscany Homeowner,

The Board of Directors has approved the 2008 Operating Budget, which was prepared on a cash basis, and Reserve Study that was prepared using the cash flow method. After careful review of the Association's current and long range requirements and to conform with Hawaii State Reserve Funding Laws, the Board has approved the budget with a 40% increase in maintenance fees for 2008. **The majority of the increase was necessary due to the projected increases in utilities, insurance premiums and to fund the association's reserve as required by law.**

Hawaii Revised Statutes requires that owners be provided with certain information on an annual basis with regard to the Operating Budget and Reserve Study. This data is enclosed for your information. Additionally, your Bylaws state that Maintenance fees are due and payable on the first day of the month. Should an owner fail to pay the common expense assessment on time or any other assessment when due, the owner will be subject to a late fee of \$25.00 for such default or defaults. The late fee will be assessed on the 15th day of each month. The Board of Directors has adopted a priority of payments plan that allows payments to be applied first to attorneys' fees then followed by late fees, fines, special assessments and the unpaid balance of maintenance fees, should a delinquency exist.

Statements will be mailed on a monthly basis (except for those of you on our automatic Surepay Plan - in your case, statements are not needed). Please return the smaller portion of the statement with each payment. **Also, please be reminded to make your check payable to "AOAO Montecito/Tuscany".**

If you are not using our Surepay system for automatic payments, you may consider it now. Return the enclosed application to Hawaiiana Management Company, Ltd., prior to December 15, 2007, to ensure that your January 2008 payment is made on time. **If your maintenance fees are paid by a bank, savings and loan or bill payment agency other than Hawaiiana's Surepay Plan, ensure that agency is provided with the new maintenance fee amount which is effective on January 1, 2008.** Please do so at your earliest convenience to ensure the new amount is paid. Your new maintenance fee schedule is as follows:

<u>2007 Maintenance Fee</u>	<u>New 2008 Maintenance Fee</u>
\$207.30	\$290.22

Finally, all owners are encouraged to obtain and maintain, either a Homeowner's insurance policy or landlord/renters policy to ensure individual losses, such as personal property, can be covered should the Association's policy preclude full coverage, as a result of the policy deductible.

Sincerely,

FOR THE BOARD OF DIRECTORS
OF AOAO MONTECITO/TUSCANY

Venissa Ah Sam, CMCA®, AMS®
Management Executive

Enclosures

CERTIFICATE

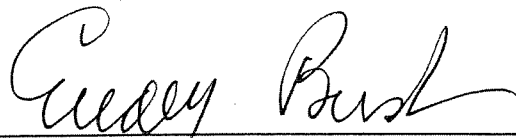
I, the undersigned, duly sworn on oath, depose and affirm as follows:

1. I am the President for Hawaiiana Management Company, Ltd., a Hawaii corporation, designated by the Developer of the Montecito/Tuscany Association condominium project (the "Project") to act as the Managing Agent for the management and administration of the Project.

2. I hereby certify that the 2008 monthly operating budget, as set forth in Exhibit "1" attached hereto and hereby incorporated herein by reference, were determined [pursuant to a reserve study conducted] in accordance with Section 514B-148 of the Hawaii Revised Statutes and Chapter 107 of the Hawaii Administrative Rules, and are reasonable estimates for the one-year period commencing January 1, 2008, based on generally accepted accounting principles.

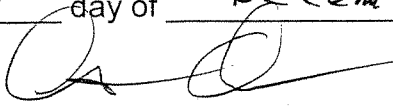
3. As permitted pursuant to Section 514B-148(b), new associations need not collect estimated reserves until the fiscal year which begins after the association's first annual meeting. The Developer has not conducted a reserve study for the Project. The budget amount for Reserves is an estimate only.

DATED: Honolulu, Hawaii, this 4th day of December, 2007.



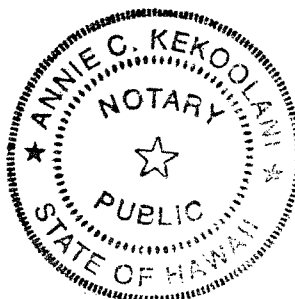
Name: EMORY BUSH
Title: PRESIDENT

Subscribed and sworn to before me
this 4th day of December, 2007.



Typed or Printed Name: Annie C. Kekoolani
Notary Public, State of Hawaii

My commission expires: 02-16-2010



Hawaiiana Management Company, Ltd

2008 Monthly Operating Budget For

Montecito/Tuscany

Approved by Board of Directors on October 29, 2007

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DESCRIPTION REVENUE	JAN 2008	FEB 2008	MAR 2008	APR 2008	MAY 2008	JUNE 2008	JULY 2008	AUG 2008	SEPT 2008	OCT 2008	NOV 2008	DEC 2008	ANNUAL TOTAL
MAINTENANCE FEES	103,318	103,318	103,318	103,318	103,318	103,318	103,318	103,318	103,318	103,318	103,318	103,318	1,239,820
INVESTMENT INTEREST	150	150	150	150	150	150	150	150	150	150	150	150	1,800
CHECKING INTEREST	10	10	10	10	10	10	10	10	10	10	10	10	120
VENDING MACHINES	20	20	20	20	20	20	20	20	20	20	20	20	240
TOTAL REVENUE	103,498	103,498	103,498	103,498	103,498	103,498	103,498	103,498	103,498	103,498	103,498	103,498	1,241,980

UTILITIES	JAN	FEB	MAR	APR	MAY	JUNE	JULY	AUG	SEPT	OCT	NOV	DEC	TOTAL
ELECTRICITY	2,964	2,964	2,964	2,964	2,964	2,964	2,964	3,261	3,261	3,261	3,261	3,261	37,053
WATER	10,324	10,324	10,324	10,324	10,324	10,324	10,324	11,563	11,563	11,563	11,563	11,563	130,083
SEWER	29,263	29,263	29,263	29,263	29,263	29,263	29,263	32,190	32,190	32,190	32,190	32,190	365,791
TELEPHONE	232	232	232	232	232	232	232	232	232	232	232	232	2,789
TOTAL UTILITIES	42,783	42,783	42,783	42,783	42,783	42,783	42,783	47,246	47,246	47,246	47,246	47,246	535,716

MAINTENANCE	JAN	FEB	MAR	APR	MAY	JUNE	JULY	AUG	SEPT	OCT	NOV	DEC	TOTAL
CLEANING SUPPS	237	237	237	237	237	237	237	237	237	237	237	237	2,844
GROUNDS	13,194	13,194	13,194	13,194	13,194	13,194	13,194	13,194	13,194	13,194	13,194	13,194	158,325
LANDSCAPE/IRRIGATION	1,118	1,118	1,118	1,118	1,118	1,118	1,118	1,118	1,118	1,118	1,118	1,118	13,412
POOL AND SPA	300	300	300	300	300	300	300	300	300	300	300	300	3,600
PEST CONTROL	200	200	200	200	200	200	200	200	200	200	200	200	2,400
MISC RPRS & PURCHS	800	800	800	800	800	800	800	800	800	800	800	800	9,600
TOTAL MAINTENANCE	15,848	15,848	15,848	15,848	15,848	15,848	15,848	15,848	15,848	15,848	15,848	15,848	190,181

Approved by Board of Directors on October 29, 2007

DESCRIPTION	JAN	FEB	MAR	APR	MAY	JUNE	JULY	AUG	SEPT	OCT	NOV	DEC	ANNUAL
PROFESSIONAL SVCS	2008	2008	2008	2008	2008	2008	2008	2008	2008	2008	2008	2008	TOTAL
M.A. ADMIN SUPS & SRVC	2,036	2,036	2,036	2,036	2,036	2,036	2,036	2,036	2,036	2,036	2,036	2,036	24,436
AOAO ADMIN EXPS	350	350	350	350	350	350	350	350	350	350	350	350	4,200
VEHICLE EXPENSES	50	50	50	50	50	50	50	50	50	50	50	50	600
EDUCATION	100	100	100	100	100	100	100	100	100	100	100	100	1,200
MANAGEMENT SRVCS	2,727	2,727	2,727	2,727	2,727	2,727	2,727	2,727	2,727	2,727	2,727	2,727	32,720
AUDIT		1,361											1,361
LEGAL FEES	600	600	600	600	600	600	600	600	600	600	600	600	7,200
DESIGN REVIEW	460	460	460	460	460	460	460	460	460	460	460	460	5,520
COMMUNITY EVENTS	170	170	170	170	170	170	170	170	170	170	170	170	2,040
CONTRACTED ASSISTANT	3,683	3,683	3,683	3,683	3,683	3,683	3,683	3,683	3,683	3,683	3,683	3,683	44,196
CONTRACTED POOL MAN	671	671	671	671	671	671	671	671	671	671	671	671	8,052
TOTAL PROF. SERVICES	10,847	12,208	10,847	10,847	10,847	10,847	10,847	10,847	10,847	10,847	10,847	10,847	131,526

PAYROLL & BENEFITS	JAN	FEB	MAR	APR	MAY	JUNE	JULY	AUG	SEPT	OCT	NOV	DEC	TOTAL
P/R - MANAGER	3,230	3,230	3,230	3,230	4,780	3,230	3,230	3,230	3,230	4,780	3,230	3,230	41,860
WORKERS COMP	242	242	242	242	242	242	242	242	242	242	242	242	2,900
TDI	75			75			75			75			300
HEALTH CARE	350	350	350	350	350	350	350	350	350	350	350	350	4,200
PAYROLL TAXES	310	310	310	310	460	310	310	310	310	460	310	310	4,020
PAYROLL PREPARATION	130	130	130	130	130	130	130	130	130	130	130	130	1,560
TOTAL P/R & BENEFITS	4,337	4,262	4,262	4,337	5,962	4,262	4,337	4,262	4,262	6,037	4,262	4,262	54,840

OTHER EXPENSES	JAN	FEB	MAR	APR	MAY	JUNE	JULY	AUG	SEPT	OCT	NOV	DEC	TOTAL
INSURANCE	57,472								55,860	55,860	55,860	55,860	280,912
INSURANCE-AUTO								1,967					1,967
MISCELLANEOUS EXPENS	50	50	50	50	50	50	50	50	50	50	50	50	600
STATE GENERAL EXCISE			145			145			145			145	580
CONCRETE ADDITION	2,417	2,417	2,417	2,417	2,417	2,417	2,417	2,417	2,417	2,417	2,417	2,417	29,000
TOTAL OTHER EXP.	59,939	2,467	2,612	2,467	2,467	2,612	2,467	4,434	58,471	58,327	58,327	58,472	313,059

TOTAL OP EXPENSE	133,754	77,568	76,352	76,282	77,907	76,352	76,282	82,637	136,675	138,305	136,530	136,675	1,225,321
SURPLUS (-DEFICIT)	-30,256	25,930	27,146	27,216	25,591	27,146	27,216	20,861	-33,177	-34,807	-33,032	-33,177	16,659

MONTECITO/TUSCANY YEAR 2008 RESERVE PROJECTS AS OF NOVEMBER 28, 2007

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COST NOW and NORM LIFE values are best estimates by Hawaiiana Management and readers who were nice enough to inspect the property or give a best guess.

It may be advisable to employ an expert to evaluate those projects with high cost.

RESERVE FUND STATUS - POOLING METHOD				M. FEE	RES.	MAINT.			
It may be advisable to employ an expert to evaluate those projects with high cost.									
First Plan Year - Calendar	2008	Reference Year	2007	THE MODEL'S FINDINGS FOR % FUNDING		2007 Deficit	CHANGE	CONTRIB	FEES
Final Plan Year	2017			Recommended Reserve Funding	100%	259,892	89.5%	2,905,859	1,678,378
2007 Maintenance Fees	885,586	2008 Maint Fees	1,239,820	Approved Reserve Funding Level	50%	125,719	63.5%	224,507	1,447,668
2007 Other Income	15,760	2008 Other Inc	2,160	Minimum Reserve Funding Level	50%	125,719	63.5%	2,675,149	1,447,668
2007 Operating Expenses	-164,174	2008 Exp	-1,225,321	EOY 2008 Funding % @ Approved Lev	4.95%		40.0%	16,659	1,239,820
2007 Reserve Contribution	437,172	2008 Contribution	16,659	Condition Codes	Source Codes	Source Codes			
Projected Reserves At Start of 2008	8,454	Target Funding L	50%	EXCELNT	E Contractor Proposal	1	Cost at Similar Project	5	
Projected Reserve % at Start of 2008	3.2%	Tgt Ann Contrib	87,679	GOOD	G Contractor Estimate	2	Statistical Guideline	6	
Minimum Inflation	4.5%	Req Contrib-Tgt	213,398	FAIR	F Engineer/Arch Estimate	3			
Projected Savings Interest	4.0%	App. % Change	40%	POOR	P Cost When Last Done	4			

CAPITAL INVENTORY		NORM	DONE	LAST	CO	NEXT	COST	COST	FUNDING	EOY	
ITEM	TYPE	LIFE	LAST	COST	ND	DUE DATE	NOW	SRC	REQMT	RES	DEFICIT
Irrigation System Controls	Replacement	3	2005		G	2008	2,155	3	1,437	1,437	
Asphalt Seal - PH 1	Resurface	6	2003		G	2009	29,350	3	19,567	7,017	12,549
Asphalt Seal - PH 2	Resurface	6	2004		G	2010	23,273	3	11,636		11,636
Rec Center - Office Equipment	Replacement	5	2005		G	2010	2,976	3	1,190		1,190
Asphalt Seal - PH 3	Resurface	6	2005		G	2011	10,085	3	3,362		3,362
Rec Center - Pool Deck Furniture	Replacement	6	2005		G	2011	4,324	3	1,441		1,441
Rec Center - Golf Cart	Replacement	6	2005		F	2011	2,471	3	824		824
Recreation Center -Painting	Recoat	7	2005		G	2012	8,618	3	2,462		2,462
Vehicle - AOA Truck (used)	Replacement	5	2007		G	2012	6,000	4			
Rec Center - Security System	Upgrade/Repl	7	2005		G	2012	3,847	3	1,099		1,099
Rec Center - BBQ Grill	Replacement	5	2007		E	2012	2,180	3			
Rec Center - Refrigerator	Replacement	8	2006		G	2014	1,797	3	225		225
Backflow Preventer	Replacement	10	2005		G	2015	6,997	3	1,399		1,399
Signage	Replace	10	2005		E	2015	4,918	3	984		984
Rec Center - Pool Equipment	Replacement	10	2005		G	2015	2,869	3	574		574
Recreation Center - Pool Deck Coating	Waterproof	8	2007			2015					
Rec Center - Restrooms	Repair	12	2005		G	2017	6,181	3	1,030		1,030
Rec Center - Pool Tile	Replacement	15	2005		G	2020	56,156	3	7,487		7,487
Rec Center - Kitchen Stations	Replacement	15	2005		G	2020	20,747	3	2,766		2,766
Asphalt Overlay - Phase 1	Resurface	20	2005		E	2025	166,576	3	16,658		16,658
Rec Center - Asphalt Shingles	Re-roofing	20	2005		E	2025	31,875	3	3,188		3,188
Rec Center - Gutters & Downspouts	Replacement	20	2005		E	2025	10,000	3	1,000		1,000
Asphalt Overlay - Phase 2	Resurface	20	2006		E	2026	135,378	3	6,769		6,769
Asphalt Overlay - Phase 3	Resurface	20	2007		E	2027	28,337	3			
PVC - Fencing - PH 1	Replacement	25	2005		E	2030	1,360,852	3	108,868		108,868
Streetlights - Phase 1	Replacement	25	2005		F	2030	185,175	3	14,814		14,814
PVC - Fencing - PH 2	Replacement	25	2006		E	2031	1,340,000	3	53,600		53,600
Streetlights - Phase 2	Replacement	25	2006		F	2031	149,148	3	5,966		5,966
PVC - Fencing - PH 3	Replacement	25	2007		E	2032	252,234	3			
Streetlights - Phase 3	Replacement	25	2007		G	2032	39,859	3			

2007 End Yr Totals 3,894,378 268,345 8,454 259,892

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